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BOOK REVIEWS

International Commercial Policies, with Special Reference to the United States. By GEORGE MYGATT FISK. New York: Macmillan, 1907. Pp. xvi+288.

One of the difficulties encountered in conducting the courses in higher commercial education, which of late years have formed an increasingly conspicuous feature of university instruction, has been the lack of suitable textbooks. Until recently this situation was due chiefly to the fact that scientific investigation of many of the subjects taught had not progressed far enough, but at the present time various phases of the work have been so well developed that the lack of textbooks is being supplied; and at one point it is now most adequately met by Professor Fisk's *International Commercial Policies*. For while this book is not without interest and value to the general student of economics, it will doubtless be found most useful in connection with commercial courses.

As is indicated by its title the work deals with the politics of international commerce, but it is not strictly confined to that subject. At various points the author permits himself to go beyond the field of government policies respecting international trade, in order to consider private activities similar in purpose. For example, all of chapter xv is devoted to a consideration of quasi-public and private institutions established for the promotion of trade. But this broadening of the scope of the work, rather than impairing it, undoubtedly increases its value.

The introductory chapter contains a number of definitions and explanations, and care is taken to specify that the word "commerce" is employed throughout in one of its narrower meanings, as practically equivalent to "trade." Then follow three chapters which present a brief synopsis of the history of commerce from ancient times, considered with special reference to governmental policies. This may all be regarded as introductory to the main body of the work, which deals with four chief topics—"Customs;" "Commercial Treaties;" "Trade-promoting Institutions;" and "Navigation Policies." The treatment of customs is especially full,

covering seven chapters, and going into the nature of the various kinds of duties, of tariffs, tariff systems, and administrative methods and organization. Two chapters are devoted to commercial treaties, and include a brief but satisfactory treatment of reciprocity. Four chapters deal with public and private instrumentalities for the promotion of foreign trade, in connection with which there is some discussion of the collection and use of commercial statistics. The last two chapters deal with navigation acts, ship subsidies, and public agencies which are of service to shipping interests. At every point the book is obviously the product of thorough and painstaking investigation and the material secured has been well classified and arranged. Moreover the author has had the advantage, not only of academic training, but of experience in the diplomatic service as well, and the entire discussion is more adequate on that account.

Throughout the book the treatment is concise—possibly, at times, too concise—and is descriptive and expository rather than controversial. The author has no theories to advance and seldom expresses an opinion, more often quoting the views of others. Yet there can be found occasional comments on large questions of policy, which are interesting and suggestive. Moreover the value of the work is enhanced by the presence of the historical spirit. The discussion is not confined to a portrayal of present conditions, but important subjects, such as the tariff, reciprocity, and ship subsidies, are introduced by brief but illuminating historical reviews.

The book is especially strong on its pedagogical side. In addition to an extensive general bibliography at the end, each chapter is followed by a special classified list, including government publications, general references, such as encyclopedias, yearbooks, and the like, and special references to books and to periodicals. In undertaking the reading thus suggested the student is assisted by marks which indicate such references as are specially useful, and also such as are "indispensable." In addition to the bibliography, each chapter is accompanied by a list of "Suggestive Topics and Questions," which are of very great value. Some of these are in the nature of a review of important points in the text; others require more or less extensive reading in other works; while still others are admirably designed to stimulate original thought upon the broader aspects of the questions discussed in the text. These contribute in a marked degree to the serviceableness of the book,

which on the whole is a most welcome addition to the equipment of the college classroom.

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Die industriellen und landwirtschaftlichen Haftpflichtversicherungs-Verbände. Von DR. PAUL MOLDENHAUER. Berlin: J. Guttentag. 1907. Pp. 195.

The author traces insurance schemes to two causes, the desire for mutual protection and the hope of profits. The insurance corporation aims at profits; the mutual insurance association at co-operative defense. The insurance associations of recent origin in Germany are discussed in this book. The employers' liability laws failed and the new public-policy insurance laws of 1881 and later years took their place so far as the protection of wage-earners with less than 2,000 marks annual income are concerned. But employees with higher incomes are not insured and have only the protection of the older legislation. Many superintendents, foremen, and officials are not yet brought under the new principle, although the limit has been raised to 3,000 marks. Employers still may be sued for damages when criminal negligence can be proved. Other risks must be covered, as injuries to persons not employees, injuries to articles of property, and some others.

Associations of manufactures and transportation companies of several types are described: the union of the private railroad companies, the liability associations, the liability mutual insurance societies, and the bureaus connected with employers' insurance associations. Similar organizations exist for the protection of farmers.

The statistics of these new associations are incomplete and the period covered is too brief to furnish data for satisfactory conclusions. Approximately the following comparisons may be accepted: the mutual associations have insured 124,271 persons, while the ordinary casualty companies have 1,528,034 policies in force (1905). The companies had 23,815,000 marks in premiums against 559,209.87 of their competitors.

The author gives his reasons for believing that the mutual associations have lower administrative expenses than the casualty companies; that under legal control they offer as a rule sound insurance; and that they have a hopeful prospect. There is no probability that the casualty companies will be driven from the field, and they